

# INAUGURAL REMARKS

**By California State Treasurer Phil Angelides  
January 4, 1999**

Thank you Justice Chin for your participation in this ceremony and for your service to California.

To my friends gathered here today and to the voters of California, I express my deep gratitude for the opportunity to serve our State as Treasurer.

To my family, and particularly my wife Julie, I thank you for all your love and support and for sharing with me an enduring belief in the power of politics to do good.

To each and every Californian, I pledge to bring pride to this office by the conduct of my public service and by the contributions I make to California's future.

My presence here today is a result of good fortune bestowed upon me. My grandparents, by virtue of their hard work and decency, laid the foundation for our family's life in this country. My Yiayia Efthalia made it possible for my father to attend the University of California at Berkeley, which for him, as for many others in this State, opened the doors to a new world of possibilities.

My parents gave me the opportunity to pursue my dreams and instilled in me a sense of service to our country. My Hellenic background accorded me a love of democracy and a passion for politics. And the era in which I was raised not only encouraged young people like me to enter public service, but also held forth California state government as a shining example of public action as a positive force in the betterment of society.

Mindful of my own good fortune, I stand here today ready to serve as Treasurer and to contribute to the good fortune of California.

As I said often in my campaign, I cannot change the world as Treasurer, but in this office – which sits at the intersection of financial resources and public needs – I can contribute meaningfully to the renewal and strengthening of our State.

This office has evolved by leaps and bounds since the early days of our statehood. The 1854 Annual Report of the State Treasurer showed a trial balance of \$9,513.27 in the General Fund and total expenditures of \$54,231.01 for all 168 schools teaching the children of the State.

Today, the Treasurer oversees the investment of over \$30 billion in public monies and serves on pension boards that invest over \$230 billion in the global economy. The Treasurer finances billions of dollars in public projects – from schools to parks to infrastructure – and oversees lending programs for housing, environmental clean-up, industrial development, student aid, and health and education facilities. The Treasurer serves as the chief financial officer of the seventh largest economy in the world. As Everett Dirksen once said, “a billion here, a billion there, and pretty soon you’re talking about real money”.

While much has changed since statehood, the central challenge of this office remains the same – to manage money well and to manage it for the benefit of the commonweal. The questions of how money is handled and the uses to which it is put, have been with us always. We have recognized the wisdom of frugality and prudence and we have honored money put to good use for society. In the 5<sup>th</sup> Century B.C., Pericles said, in his timeless funeral oration, “wealth to us is not mere material for vainglory but an opportunity for achievement”.

As Treasurer, I will manage the public’s money with respect and care and I will strive to find ways to responsibly use our financial resources as an opportunity for achievement.

The foundation of all that I will do here over the next four years, will be to lead an administration of financial credibility.

I will view every taxpayer dollar as a precious resource to be guarded and to be utilized without waste.

I will keep a watchful eye on the investment and borrowing practices of governments throughout California to head off fiscal crises which shake the confidence of investors and citizens. The confidence of taxpayers in the public administration of their money is foundational to the success of any democracy and elemental to the cause of progressive public action.

I will work hard to raise our credit rating and to enhance the confidence of the world’s investors in our state government.

As Pericles noted and, as we all know, money is a powerful instrument. And it should be used for good purpose. That is why, as Treasurer, I will always strive to manage money well and to manage it well by society.

I will seek to invest more of our portfolio in California in ways that meet the highest fiduciary tests and that enrich us as a state into the 21<sup>st</sup> Century.

I will advocate, with all my heart and with the platform of my office, for a renewed commitment to invest in the public fabric of schools, transportation, and environmental quality that will sustain us in the years ahead.

I will conduct the lending programs of this office in a manner that ensures the security of state funds and that creates new wealth for our people.

And, I will lead an effort in the public and private sectors to reinvest in the vibrant and promising communities of our State that capital has too often ignored. This is both the right and smart thing to do.

These are my commitments to the citizens of California and to all of you. I look forward to leading the fine group of public servants who work in the Treasurer's office and, with them, to achieving good for California.

Thank you for your faith. I will honor you.